

**ND TEACHERS FUND FOR RETIREMENT**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004**

	April-04				March-04				December-03				September-03				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Net ROR	Net	Net	
	Market Value	Actual			Policy	Market Value			Actual	Policy			Market Value	Actual						Policy
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
LA Capital	58,326,362	4.4%	4.5%	-0.83%	59,222,471	4.3%	4.5%	-0.35%	59,429,333	4.5%	4.5%	9.09%	54,433,606	4.5%	4.5%	N/A	N/A	N/A	N/A	
AllianceBernstein	1	0.0%	0.0%	N/A	11	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.48%	-20.46%	
Total Structured Growth	58,326,363	4.4%	4.5%	-0.83%	59,222,482	4.3%	4.5%	-0.35%	59,429,333	4.5%	4.5%	9.09%	54,433,606	4.5%	4.5%	6.61%	14.93%	-1.48%	-20.46%	
Russell 1000 Growth				-1.16%				0.79%				10.41%				3.92%	14.29%	2.93%	-21.55%	
Structured Value																				
LSV	60,758,226	4.5%	4.5%	-2.29%	63,797,968	4.7%	4.5%	6.04%	65,556,517	5.0%	4.5%	15.58%	56,852,843	4.7%	4.5%	3.33%	23.74%	-2.05%	9.06%	
Russell 1000 Value				-2.44%				3.03%				14.19%				2.06%	17.14%	-1.02%	-2.19%	
Enhanced Russell 1000 Index																				
LA Capital	60,024,192	4.5%	4.5%	-1.67%	62,455,165	4.6%	4.5%	1.58%	61,506,658	4.6%	4.5%	11.77%	55,020,114	4.6%	4.5%	2.87%	14.85%	1.08%	N/A	
Russell 1000				-1.81%				1.90%				12.26%				3.00%	15.70%	0.96%	N/A	
Enhanced S&P 500 Index																				
Northern Trust	57,842,922	4.3%	4.5%	-1.60%	59,237,198	4.3%	4.5%	1.81%	58,209,002	4.4%	4.5%	12.40%	51,778,887	4.3%	4.5%	2.50%	15.42%	0.28%	N/A	
Strong	59,589,077	4.5%	4.5%	-1.82%	61,592,564	4.5%	4.5%	2.68%	60,017,398	4.5%	4.5%	12.76%	53,231,843	4.4%	4.5%	2.89%	16.96%	3.30%	N/A	
Westridge	62,984,722	4.7%	4.5%	-1.56%	64,487,503	4.7%	4.5%	1.73%	63,419,893	4.8%	4.5%	12.22%	56,514,305	4.7%	4.5%	2.65%	15.36%	0.56%	N/A	
Total Enhanced S&P 500 Index	180,416,720	13.5%	13.5%	-1.66%	185,317,265	13.6%	13.5%	2.07%	181,646,293	13.7%	13.5%	12.46%	161,525,035	13.4%	13.5%	2.68%	15.90%	1.35%	N/A	
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.25%	0.24%	N/A	
S&P 500 Index																				
State Street	40,171,432	3.0%	3.0%	-1.56%	41,831,723	3.1%	3.0%	1.68%	41,161,194	3.1%	3.0%	12.16%	36,694,194	3.0%	3.0%	2.64%	15.23%	0.31%	-11.14%	
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.25%	0.24%	-11.20%	
TOTAL LARGE CAP DOMESTIC EQUITY	399,696,933	29.9%	30.0%	-1.63%	412,624,603	30.2%	30.0%	2.20%	409,299,996	30.9%	30.0%	12.31%	364,525,793	30.3%	30.0%	3.02%	16.32%	0.49%	-9.68%	
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.25%	0.24%	-11.20%	
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	132,389,892	9.9%	10.0%	-5.01%	143,745,408	10.5%	10.0%	6.62%	138,627,573	10.5%	10.0%	14.87%	126,781,889	10.5%	10.0%	9.68%	27.61%	0.68%	N/A	
Russell 2000 + 200bp				-4.93%				6.78%				15.07%				9.60%	28.03%	0.37%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	132,389,892	9.9%	10.0%	-5.01%	143,745,408	10.5%	10.0%	6.62%	138,627,573	10.5%	10.0%	14.87%	126,781,889	10.5%	10.0%	9.68%	27.61%	0.68%	-3.37%	
Russell 2000				-5.10%				6.26%				14.52%				9.07%	25.96%	-1.64%	-3.30%	
INTERNATIONAL EQUITY																				
Large Cap - Core																				
State Street	55,770,591	4.2%	4.0%	-0.92%	56,278,693	4.1%	4.0%	4.40%	57,022,569	4.3%	4.0%	14.32%	50,017,192	4.2%	4.0%	6.08%	25.43%	-9.96%	-13.28%	
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-14.65%	
Large Cap - Active																				
Capital Guardian	139,648,087	10.4%	10.0%	-0.46%	140,191,853	10.3%	10.0%	3.06%	137,780,918	10.4%	10.0%	13.62%	121,648,049	10.1%	10.0%	7.45%	25.23%	-11.30%	-14.96%	
Bank of Ireland	27,692,485	2.1%	2.0%	-0.98%	27,897,893	2.0%	2.0%	1.56%	27,096,615	2.0%	2.0%	17.43%	23,146,777	1.9%	2.0%	2.64%	21.21%	-10.28%	N/A	
Total Large Cap - Active	167,340,572	12.5%	12.0%	-0.55%	168,089,746	12.3%	12.0%	2.81%	164,877,533	12.5%	12.0%	14.22%	144,794,826	12.0%	12.0%	6.65%	24.56%	-11.12%	-14.58%	
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-14.65%	
Small Cap - Active																				
Lazard	28,846,762	2.2%	2.0%	-0.36%	28,952,254	2.1%	2.0%	9.25%	27,361,003	2.1%	2.0%	14.41%	26,522,836	2.2%	2.0%	10.66%	37.82%	-2.32%	N/A	
Wellington	29,910,694	2.2%	2.0%	-1.17%	30,249,458	2.2%	2.0%	9.31%	27,311,308	2.1%	2.0%	11.59%	27,825,562	2.3%	2.0%	17.22%	41.30%	5.97%	N/A	
Total Small Cap - Active	58,757,455	4.4%	4.0%	-0.78%	59,201,713	4.3%	4.0%	9.28%	54,672,311	4.1%	4.0%	12.90%	54,348,397	4.5%	4.0%	13.94%	39.49%	1.75%	N/A	
Citigroup Broad Market Index < \$2BN				-3.20%				12.80%				13.31%				15.95%	43.46%	3.91%	N/A	
TOTAL INTERNATIONAL EQUITY	281,868,619	21.1%	20.0%	-0.67%	283,570,152	20.8%	20.0%	4.43%	276,572,413	20.9%	20.0%	13.97%	249,160,415	20.7%	20.0%	8.04%	27.72%	-8.22%	-12.63%	
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-14.65%	
EMERGING MARKETS EQUITY																				
Capital Guardian																				
Capital Guardian	71,867,351	5.4%	5.0%	-7.32%	77,543,233	5.7%	5.0%	9.14%	71,053,188	5.4%	5.0%	14.85%	69,341,678	5.8%	5.0%	14.62%	33.15%	7.15%	-10.61%	
MSCI Emerging Markets Free				-8.18%				9.71%				17.81%				14.23%	35.56%	6.96%	-7.07%	
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	11,602,608	0.9%	0.9%	-2.29%	11,861,957	0.9%	0.9%	2.82%	10,362,007	0.8%	0.9%	1.24%	9,813,527	0.8%	0.9%	-0.47%	1.24%	13.42%	11.88%	
Lehman Aggregate				-2.60%				2.66%				0.32%				-0.15%	0.16%	10.39%	10.07%	
Active Duration																				
WestAM (Criterion)	10,244,659	0.8%	0.9%	-2.42%	10,496,939	0.8%	0.9%	2.44%	10,156,767	0.8%	0.9%	0.31%	9,699,747	0.8%	0.9%	-0.40%	-0.12%	9.93%	9.39%	
Lehman Aggregate				-2.60%				2.66%				0.32%				-0.15%	0.16%	10.39%	10.07%	
Index																				
Bank of ND	18,019,905	1.3%	1.1%	-3.06%	18,587,997	1.4%	1.1%	3.09%	15,963,652	1.2%	1.1%	-0.10%	15,583,901	1.3%	1.0%	-0.73%	-0.91%	12.59%	11.06%	
Bank of ND Match Loan CD Program	8,244,918	0.6%	0.6%	0.41%	8,210,913	0.6%	0.6%	0.87%	8,680,209	0.7%	0.7%	1.41%	8,664,626	0.7%	0.7%	1.43%	4.19%	5.83%	5.84%	
Total Index	26,264,822	2.0%	1.8%	-2.40%	26,798,911	2.0%	1.8%	2.61%	24,643,862	1.9%	1.8%	0.23%	24,248,527	2.0%	1.8%	-0.21%	0.16%	10.77%	10.08%	
Lehman Gov/Credit				-3.07%				3.08%				-0.03%				-0.50%	-0.62%	13.15%	10.82%	

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	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Fiscal YTD Net ROR	FY03 Net ROR	Ended 6/30/2003 Net	Ended 6/30/2003 Net
<b>Convertibles</b>																				
<b>TCW</b>	<b>11,360,665</b>	<b>0.8%</b>	<b>0.9%</b>	<b>-2.25%</b>	<b>11,606,772</b>	<b>0.9%</b>	<b>0.9%</b>	<b>2.53%</b>	<b>11,221,398</b>	<b>0.8%</b>	<b>0.9%</b>	<b>10.00%</b>	<b>9,984,713</b>	<b>0.8%</b>	<b>0.9%</b>	<b>1.84%</b>	<b>12.28%</b>	<b>10.37%</b>	<b>-9.08%</b>	<b>N/A</b>
<i>First Boston Convertible Index</i>				-1.93%				3.60%				8.54%				2.67%	13.22%	15.35%	-3.81%	N/A
<b>BBB Average Quality</b>																				
<b>Strong</b>	<b>11,133,869</b>	<b>0.8%</b>	<b>0.9%</b>	<b>-3.28%</b>	<b>11,507,093</b>	<b>0.8%</b>	<b>0.9%</b>	<b>3.37%</b>	<b>10,263,580</b>	<b>0.8%</b>	<b>0.9%</b>	<b>1.47%</b>	<b>9,899,987</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.16%</b>	<b>1.61%</b>	<b>14.81%</b>	<b>10.35%</b>	<b>N/A</b>
<i>Lehman BBB</i>				-3.22%				3.41%				1.22%				0.27%	1.57%	18.33%	9.91%	N/A
<b>Timberland</b>																				
<b>Evergreen (Wachovia)</b>	<b>20,827,707</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.80%</b>	<b>20,449,518</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.96%</b>	<b>19,855,115</b>	<b>1.5%</b>	<b>1.5%</b>	<b>6.11%</b>	<b>18,287,910</b>	<b>1.5%</b>	<b>1.5%</b>	<b>-0.15%</b>	<b>9.97%</b>	<b>12.50%</b>	<b>N/A</b>	<b>N/A</b>
																			N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>91,434,331</b>	<b>6.8%</b>	<b>7.0%</b>	<b>-1.47%</b>	<b>92,721,190</b>	<b>6.8%</b>	<b>7.0%</b>	<b>2.62%</b>	<b>86,502,729</b>	<b>6.5%</b>	<b>7.0%</b>	<b>3.16%</b>	<b>81,934,410</b>	<b>6.8%</b>	<b>7.0%</b>	<b>0.11%</b>	<b>4.42%</b>	<b>11.62%</b>	<b>6.95%</b>	<b>6.77%</b>
<i>Lehman Aggregate</i>				-2.60%				2.66%				0.32%				-0.15%	0.16%	10.39%	10.07%	7.54%
<b>HIGH YIELD BONDS</b>																				
<b>Western Asset</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>85,823,964</b>	<b>6.3%</b>	<b>7.0%</b>	<b>1.39%</b>	<b>84,655,159</b>	<b>6.4%</b>	<b>7.0%</b>	<b>5.54%</b>	<b>80,212,870</b>	<b>6.7%</b>	<b>7.0%</b>	<b>1.99%</b>	<b>N/A</b>	<b>20.04%</b>	<b>2.51%</b>	<b>4.15%</b>
<i>Lehman High Yield Bond Index</i>				N/A				2.34%				5.91%				2.77%	N/A	22.77%	5.44%	2.66%
<b>Loomis Sayles</b>	<b>46,603,168</b>	<b>3.5%</b>	<b>3.5%</b>	<b>-2.39%</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman High Yield Cash Pay Index</i>				-0.36%													N/A	N/A	N/A	N/A
<b>Sutter/Wells Capital</b>	<b>47,512,040</b>	<b>3.6%</b>	<b>3.5%</b>	<b>-0.62%</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Merrill Lynch High Yield Master II Index</i>				-0.66%													N/A	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	<b>94,115,208</b>	<b>7.0%</b>	<b>7.0%</b>	<b>-1.51%</b>	<b>85,823,964</b>	<b>6.3%</b>	<b>7.0%</b>	<b>1.39%</b>	<b>84,655,159</b>	<b>6.4%</b>	<b>7.0%</b>	<b>5.54%</b>	<b>80,212,870</b>	<b>6.7%</b>	<b>7.0%</b>	<b>1.99%</b>	<b>7.49%</b>	<b>20.04%</b>	<b>2.51%</b>	<b>4.15%</b>
<i>Lehman High Yield Bond Index</i>				-0.68%				2.34%				5.91%				2.77%	10.64%	22.77%	5.44%	2.66%
<b>INTERNATIONAL FIXED INCOME</b>																				
<b>International Sovereign</b>																				
<b>UBS Global (Brinson)</b>	<b>30,631,048</b>	<b>2.3%</b>	<b>2.5%</b>	<b>1.66%</b>	<b>32,044,542</b>	<b>2.3%</b>	<b>2.5%</b>	<b>1.43%</b>	<b>31,592,642</b>	<b>2.4%</b>	<b>2.5%</b>	<b>6.49%</b>	<b>28,349,039</b>	<b>2.4%</b>	<b>2.5%</b>	<b>3.18%</b>	<b>13.30%</b>	<b>18.20%</b>	<b>8.47%</b>	<b>5.93%</b>
<i>Citigroup Non-US Gov't Bond Index (1)</i>				1.56%				1.57%				6.71%				2.75%	13.09%	17.91%	8.10%	6.29%
<b>International Core</b>																				
<b>Brandywine</b>	<b>31,740,268</b>	<b>2.4%</b>	<b>2.5%</b>	<b>-2.35%</b>	<b>32,515,248</b>	<b>2.4%</b>	<b>2.5%</b>	<b>1.75%</b>	<b>31,952,919</b>	<b>2.4%</b>	<b>2.5%</b>	<b>7.30%</b>	<b>27,744,819</b>	<b>2.3%</b>	<b>2.5%</b>	<b>1.51%</b>	<b>8.22%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Global Aggregate (ex-US)</i>				-4.40%				-0.93%				6.77%				2.76%	3.92%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>62,371,316</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-0.34%</b>	<b>64,559,789</b>	<b>4.7%</b>	<b>5.0%</b>	<b>1.60%</b>	<b>63,545,561</b>	<b>4.8%</b>	<b>5.0%</b>	<b>6.91%</b>	<b>56,093,858</b>	<b>4.7%</b>	<b>5.0%</b>	<b>2.34%</b>	<b>10.78%</b>	<b>17.83%</b>	<b>8.36%</b>	<b>5.86%</b>
<i>Citigroup Non-US Gov't Bond Index (1)</i>				1.56%				1.57%				6.71%				2.75%	13.09%	17.91%	8.10%	6.29%
<b>REAL ESTATE</b>																				
<b>JMB</b>	15,973			0.00%	15,973			0.02%	16,911			12.83%	26,405			-8.75%	2.98%	-18.62%	-5.76%	0.42%
<b>INVESCO</b>	66,978,499			0.18%	66,857,004			1.88%	66,508,962			2.16%	59,194,948			0.37%	4.66%	8.15%	8.00%	7.69%
<b>J.P. Morgan</b>	52,074,639			0.35%	51,893,957			1.95%	50,903,121			3.16%	49,346,053			2.43%	8.09%	7.80%	7.36%	10.23%
<b>TOTAL REAL ESTATE</b>	<b>119,069,111</b>	<b>8.9%</b>	<b>9.0%</b>	<b>0.63%</b>	<b>118,766,935</b>	<b>8.7%</b>	<b>9.0%</b>	<b>1.96%</b>	<b>117,428,994</b>	<b>8.9%</b>	<b>9.0%</b>	<b>2.63%</b>	<b>108,567,406</b>	<b>9.0%</b>	<b>9.0%</b>	<b>1.36%</b>	<b>6.74%</b>	<b>7.97%</b>	<b>7.69%</b>	<b>9.00%</b>
<i>NCREIF TOTAL INDEX</i>				0.85%				2.56%				2.76%				1.97%	8.37%	7.64%	8.51%	10.16%
<b>ALTERNATIVE INVESTMENTS</b>																				
<b>Brinson IVCF III</b>	966,198			0.00%	966,198			-4.20%	1,008,543			1.29%	902,791			13.02%	9.67%	-16.94%	3.23%	52.67%
<b>Coral Partners V</b>	7,770,743			0.00%	10,365,951			0.00%	10,574,429			-1.26%	10,226,565			-6.88%	-8.05%	-22.52%	-20.83%	-9.87%
<b>Coral Partners V - Supplemental</b>	695,654			0.00%	741,968			66.55%	526,087			-0.95%	532,012			-15.67%	39.12%	-28.36%	N/A	N/A
<b>Coral Partners VI</b>	3,942,669			0.00%	4,004,126			-5.08%	1,584,895			-4.63%	1,664,603			-12.18%	-20.50%	N/A	N/A	N/A
<b>Brinson 1998 Partnership Fund</b>	1,877,129			0.00%	1,877,156			4.04%	1,801,507			2.36%	1,866,448			4.07%	10.84%	-14.73%	-11.35%	1.31%
<b>Brinson 1999 Partnership Fund</b>	2,469,145			0.00%	2,469,180			5.59%	2,416,918			4.99%	2,305,853			0.98%	11.94%	-16.31%	-14.42%	N/A
<b>Brinson 2000 Partnership Fund</b>	4,274,763			0.00%	4,274,824			3.85%	4,110,117			2.47%	3,707,426			0.67%	7.13%	-13.99%	-9.08%	N/A
<b>Brinson 2001 Partnership Fund</b>	1,619,612			0.00%	1,619,635			3.95%	1,259,705			-1.11%	1,275,982			0.43%	3.24%	-5.98%	N/A	N/A
<b>Brinson 2002 Partnership Fund</b>	1,182,099			0.00%	1,182,115			1.28%	851,947			-1.16%	863,431			12.21%	12.32%	9.08%	N/A	N/A
<b>Brinson 2003 Partnership Fund</b>	170,673			0.00%	170,673			2.18%	83,247			-0.24%	83,586			-3.58%	-1.71%	N/A	N/A	N/A
<b>Brinson 1999 Non-US Partnership Fund</b>	1,274,320			0.00%	1,274,338			10.02%	1,156,512			5.58%	1,262,624			6.32%	23.50%	13.12%	2.21%	N/A
<b>Brinson 2000 Non-US Partnership Fund</b>	1,697,563			0.00%	1,697,587			8.72%	1,559,036			0.52%	1,553,647			2.82%	12.37%	9.50%	-1.63%	N/A
<b>Brinson 2001 Non-US Partnership Fund</b>	1,078,379			0.00%	1,078,394			6.10%	857,016			1.18%	848,452			7.50%	15.40%	-0.41%	N/A	N/A
<b>Brinson 2002 Non-US Partnership Fund</b>	1,569,617			0.00%	1,569,640			8.66%	1,298,266			0.96%	1,173,907			3.71%	13.77%	5.34%	N/A	N/A
<b>Brinson 2003 Non-US Partnership Fund</b>	221,067			0.00%	221,070			-0.37%	221,543			0.05%	76,355			-0.05%	-0.37%	N/A	N/A	N/A
<b>Brinson 2004 Non-US Partnership Fund</b>	75,082			0.00%	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
<b>Brinson BVCF IV</b>	7,928,376			0.00%	6,803,009			14.62%	5,926,360			-3.67%	6,162,420			-1.02%	9.29%	-14.64%	-18.80%	N/A
<b>Mattlin Patterson Global Opportunities</b>	11,794,147			0.00%	13,399,683			0.47%	13,881,362			10.99%	12,527,940			0.00%	11.50%	N/A	N/A	N/A
<b>InvestAmerica</b>	1,624,269			0.00%	1,624,292			-7.73%	1,757,733			0.00%	1,760,703			0.00%	-7.73%	-12.50%	N/A	N/A
<b>Hearthstone MSII</b>	1,513,944			0.00%	827,608			0.00%	1,994,213			15.36%	2,379,785			5.06%	21.20%	28.98%	13.57%	N/A
<b>Hearthstone MSIII</b>	4,527,622			0.00%	4,518,797			-0.85%	5,040,140			0.00%	297,332			N/A	N/A	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (2)</b>	<b>58,273,071</b>	<b>4.4%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>60,686,246</b>	<b>4.4%</b>	<b>5.0%</b>	<b>3.15%</b>	<b>57,909,576</b>	<b>4.4%</b>	<b>5.0%</b>	<b>3.12%</b>	<b>51,471,862</b>	<b>4.3%</b>	<b>5.0%</b>	<b>-0.68%</b>	<b>5.64%</b>	<b>-9.74%</b>	<b>-10.93%</b>	<b>4.40%</b>
<b>CASH EQUIVALENTS</b>																				
<b>Northern Trust STIF/STEP</b>	<b>26,287,440</b>	<b>2.0%</b>	<b>2.0%</b>	<b>0.13%</b>	<b>25,308,614</b>	<b>1.9%</b>	<b>2.0%</b>	<b>0.36%</b>	<b>17,423,479</b>	<b>1.3%</b>	<b>2.0%</b>	<b>0.32%</b>	<b>15,341,860</b>	<b>1.3%</b>	<b>2.0%</b>	<b>0.35%</b>	<b>1.17%</b>	<b>1.84%</b>	<b>3.33%</b>	<b>4.22%</b>
<i>90 Day T-Bill</i>				0.08%				0.24%				0.26%				0.25%	0.83%	1.52%	3.33%	4.07%
<b>TOTAL FUND</b>	<b>1,337,373,271</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.73%</b>	<b>1,365,350,134</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.50%</b>	<b>1,323,018,668</b>	<b>100.0%</b>	<b>100.0%</b>	<b>10.25%</b>	<b>1,203,432,040</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.70%</b>	<b>17.41%</b>	<b>2.28%</b>	<b>-4.66%</b>	<b>1.45%</b>
<b>POLICY TARGET BENCHMARK</b>				-1.57%				3.26%				9.76%				4.21%	16.25%	1.63%	-6.15%	0.99%

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.